

ModernGraham Valuation

Company Name:

Company Ticker CLI
Date of Analysis

Mack Cali Realty
Corp

7/29/2018



Stage 1: Is this company suitable for the Defensive Investor or the Enterprising Investor?

Defensive Investor; must pass 6 out of the following 7 tests.

1. Adequate Size of the Enterprise	Market Cap > \$2Bil	\$1,736,979,953	Fail
2. Sufficiently Strong Financial Condition	Current Ratio > 2	1.12	Fail
3. Earnings Stability	Positive EPS for 10 years prior		Fail
4. Dividend Record	Dividend Payments for 10 years prior		Pass
	Increase of 33% in EPS in past 10 years using 3 year averages at beginning and end	-37.53%	Fail
5. Earnings Growth	PEmg < 20	172.59	Fail
6. Moderate PEmg Ratio	PB Ratio < 2.5 OR PB*PEmg < 50	1.14	Pass
7. Moderate Price to Assets			

Enterprising Investor; must pass 4 out of the following 5 tests, or be suitable for the Defensive Investor.

1. Sufficiently Strong Financial Condition	Current Ratio > 1.5	1.12	Fail
2. Sufficiently Strong Financial Condition	Debt to NCA < 1.1	92.21	Fail
3. Earnings Stability	Positive EPS for 5 years prior		Fail
4. Dividend Record	Currently Pays Dividend		Pass
5. Earnings Growth	EPSmg greater than 5 years ago Score		Fail

Suitability

Defensive	No
Enterprising	No

Stage 2: Determination of Intrinsic Value

EPSmg	\$0.11
MG Growth Estimate	-4.25%
MG Value	\$0.00
MG Value based on 3% Growth	\$1.62
MG Value based on 0% Growth	\$0.95
Market Implied Growth Rate	82.04%

MG Opinion

Current Price	\$19.33
% of Intrinsic Value	N/A
Opinion	Overvalued
MG Grade	D

Stage 3: Information for Further Research

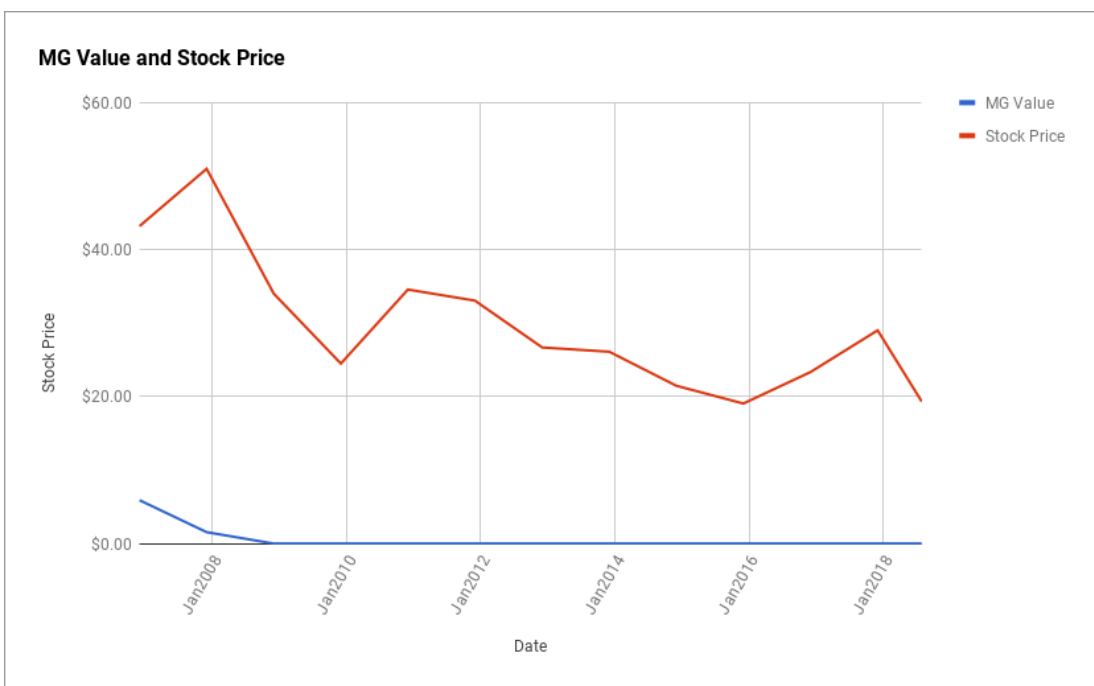
Net Current Asset Value (NCAV)	-\$28.36
Graham Number	\$1.72
PEmg	172.59
Current Ratio	1.12
PB Ratio	1.14
Current Dividend	\$0.75
Dividend Yield	3.88%
Number of Consecutive Years of Dividend Growth	1

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EPS History		EPSmg History	
Next Fiscal Year Estimate	\$0.01	Next Fiscal Year Estimate	\$0.11
Dec2017	\$0.06	Dec2017	\$0.12
Dec2016	\$1.30	Dec2016	\$0.13
Dec2015	-\$1.41	Dec2015	-\$0.30
Dec2014	\$0.32	Dec2014	\$0.31
Dec2013	-\$0.17	Dec2013	\$0.37
Dec2012	\$0.47	Dec2012	\$0.65
Dec2011	\$0.81	Dec2011	\$0.80
Dec2010	\$0.67	Dec2010	\$0.94
Dec2009	\$0.71	Dec2009	\$1.17
Dec2008	\$0.79	Dec2008	\$1.46
Dec2007	\$1.61	Dec2007	\$1.83
Dec2006	\$2.28	Dec2006	\$1.98
Dec2005	\$1.51	Dec2005	\$1.91
Dec2004	\$1.65	Dec2004	\$2.20
Dec2003	\$2.43	Dec2003	\$2.45
Dec2002	\$2.43	Dec2002	\$2.42
Dec2001	\$2.32	Balance Sheet Information 3/1/2018	
Dec2000	\$3.10	Total Current Assets	\$261,908,000
Dec1999	\$1.78	Total Current Liabilities	\$233,548,000
Dec1998	\$2.07	Long-Term Debt	\$2,615,211,000
		Total Assets	\$4,815,606,000
		Intangible Assets	\$100,732,000
		Total Liabilities	\$3,114,695,000
		Shares Outstanding (Diluted Average)	100,604,000





Disclaimer:

This valuation is not investment advice. Anyone who is considering making an investment decision should speak to a registered investment advisor.

The author did not hold a position in any company mentioned in this article at the time of publication and had no intention of changing those holdings within the next 72 hours.

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